

March 2017

Dear Unitholder

FIRST STATE GLOBAL GROWTH FUNDS – ANNUAL REPORT

We are writing to inform you that the latest annual report for the First State Global Growth Funds (the “Fund”) will be available by the end of **March 2017**. The sub-funds under the Fund are as follows:

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| 1) First State Asia Opportunities Fund | 8) First State Global Property Investments |
| 2) First State Asian Growth Fund | 9) First State Global Resources |
| 3) First State Asian Quality Bond | 10) First State Regional China Fund |
| 4) First State Bridge | 11) First State Regional India Fund |
| 5) First State Dividend Advantage | 12) First State Singapore Growth Fund |
| 6) First State Global Balanced Fund | 13) Stewart Investors Global Emerging Markets Leaders Fund |
| 7) First State Global Infrastructure | 14) Stewart Investors Worldwide Leaders Fund |

You may obtain the report in softcopy from our website:

www.firststateinvestments.com/sg/en/retail/Literature/. In addition, should you wish to receive an email notification on the availability of our future reports, please register at our website: www.firststateinvestments.com/sg/en/retail/Literature/Set_My_Alert/.

If you wish to receive the report in hardcopy, please contact your respective distributor or First State Investments by 30 April 2017.

We thank you for your continued support of the First State Global Growth Funds.

Yours faithfully



Joe Fernandes
Regional Managing Director Asia